

CODE OF CONDUCT

INTEGRITY • ACCOUNTABILITY • QUALITY • PEOPLE

ETHICS



**Standard of Ethics and Code
of Corporate Conduct**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER, DE LYLE BLOOMQUIST

To my RYAM colleagues:

Every day, we at RYAM draw upon our 95+ year history and strive to be the best in our industry. As we welcome our new colleagues around the world and work together to create a world-class global organization, it is crucial that we continue to do business by focusing on our four core values and the culture we have nurtured.

Our Values:

Integrity first...

- Do the right thing
- Act fairly and honestly
- Build relationships based on trust
- Treat people with respect

Accountability always...

- Act like an owner
- Recognize your authority and embrace responsibility
- Deliver what you promise

Quality in everything that we do...

- Understand customer expectations and deliver value
- Provide products and services that are right and on time
- Continuously improve

People are the foundation for success

- Safety is everyone's responsibility
- Recognize excellent performance with opportunity
- Use teams, tools, and training to achieve results
- Communicate information and freely share ideas
- Foster innovation and creativity
- Respect the importance of a balanced and productive life

Likewise, our culture is of the utmost importance to how we do business, our future success and how we move forward together. These cultural cornerstones guide our focus and actions every day.

Our Cultural Cornerstones

- Safety
- Continuous improvement
- Customer centric
- Innovation

Within the framework of our core values and our cultural cornerstones, the RYAM Standard of Ethics and Code of Corporate Conduct is our guide to the lawful and ethical performance of our duties. Adherence to the Code can ensure that we:

- Fulfill our obligation to observe the law both in letter and spirit in all countries in which we do business; and
- Deal fairly with shareholders, employees, customers, suppliers, regulators, and communities.

Of course, neither the Code nor the underlying RYAM policies and practices can cover every business situation and issue. It's those "gray areas" that our values serve as the lens through which your decisions should be filtered. When in doubt ask for help.

Please read the Code thoroughly and keep it close at hand as a reference. Failure to adhere to the Code could result in serious damage to the reputation of our Company and the interests of our stakeholders, as well as criminal and civil liability of the Company and/or individuals responsible.

Your senior management team and I are committed to upholding RYAM's core values and focus on our cultural cornerstones, and to maintaining the highest level of ethical behavior in our business practices. As a RYAM employee, this must be your commitment as well.



De Lyle Bloomquist

OUR STANDARDS

RYAM will strive to conduct all operations consistent with our core values, cultural cornerstones, and the highest ethical considerations, and will comply fully and in good faith with the laws of all countries in which we do business. We will use processes and provide products that are safe for our customers, our employees, the environment, and the communities in which we operate. Each employee is personally responsible for implementing and abiding by this standard.

RESPONSIBILITY FOR ADHERENCE TO THE STANDARD OF ETHICS AND CODE OF CORPORATE CONDUCT

The Enterprise Risk Management (“ERM”) Committee, which includes the Chief Executive Officer and members of the senior management, is responsible for oversight of the Company’s legal compliance and ethics programs, including the Standard of Ethics and Code of Corporate Conduct (the “Code”) and the corresponding system of communication, monitoring and corrective action. The ERM Committee reports directly to the Audit Committee of the RYAM Board of Directors.

An Ombudsman has been designated as a day-to-day resource and a confidential contact who can provide guidance on issues relating to the Code and the Company’s compliance obligations and ensure timely and effective responses. The Ombudsman may be reached, toll-free in the U.S. at (844) 214-1748 or reports may be made online at www.rayonieram.ethicspoint.com. In Canada, the Ombudsman may be reached, toll-free, at (800) 661-9675 or reports may be made online at www.rayonieram.ethicspoint.com. The calls are taken by an independent third party. The Ombudsman reports to the ERM Committee. Please also refer to Corporate Policy 3.1 regarding Reporting Improper Conduct.

Compliance with the Code is a basic condition of employment or retention for all employees and contractors (i.e., vendors, consultants, sales agents, brokers, etc.). All managers must ensure that all employees and contractors under their supervision are made aware of the importance of compliance and prompt reporting of violations. This responsibility cannot be delegated.

Employees or contractors who know or have grounds for suspecting that any illegal or unethical conduct has occurred or is planned by anyone in connection with RYAM are expected to report it to Human Resources, Internal Audit, or the Law Department, as the Code may direct, or if they prefer, to the Ombudsman. Reports, which may be made anonymously, will be treated confidentially to the fullest extent allowed by RYAM policy (Please see Corporate Policy 3.1 regarding Reporting Improper Conduct) and the law. All reports will be taken seriously and investigated thoroughly. There will be no penalty or retaliation of any kind for making a report.

Violation of the Code by any employee may result in disciplinary action, which may include reprimand, demotion, or dismissal and loss of benefits.

The Code shall always apply fully to members of the RYAM Board of Directors during which they are acting in such capacity. Any director who becomes aware of a violation or potential violation of the Code should promptly report the situation to the Corporate Secretary or General Counsel.

No provision of the Code may be waived in whole or in part in connection with any executive officer or director without prior approval of the RYAM Board of Directors and any such waiver shall be promptly disclosed on RYAM's website <https://www.RYAM.com> and as may otherwise be required by applicable rules or regulations of the U.S. Securities and Exchange Commission ("SEC") or New York Stock Exchange ("NYSE").

HUMAN RESOURCES

RYAM employees are the most important assets of the Company and the foundation for our success. Each employee will respect the dignity of others and always act ethically. The Chief Administrative Officer and Senior Vice President, Human Resources is responsible for establishing policies and practices to ensure effective implementation of RYAM's Human Resource's policies. If an individual believes that there has been a violation of these policies (Please see Corporate Policy 3.1 regarding Reporting Improper Conduct.), they should immediately contact Human Resources, the Law Department, or the Ombudsman.

Diversity and Equal Opportunity

RYAM is committed to maintaining a work environment that promotes diversity and is free of discrimination. We will recruit, select, place, train, assign and promote the best qualified individuals based upon relevant factors such as work quality, attitude, and experience, to provide equal employment opportunity for all employees. All decisions regarding recruiting, hiring, training, and promoting will be made without regard to non-work-related factors, as directed by law, including race, color, national origin, sex, sexual orientation, gender identity, religion, age, status as a protected veteran or an individual with a disability, or any other protected group status.

This policy applies to all employees, applicants for employment, and to all aspects of the employment relationship, including recruiting, hiring, promotion, training, transfer, compensation, benefits, termination and any other terms and conditions of employment, as well as to consultants, contractors and other third parties providing services to RYAM.

Prevention of Harassment or Intimidation

Harassment or intimidation of employees by anyone, including any supervisor, co-worker, contractor, agent, or customer, is prohibited.

Harassment may consist of any unwelcome conduct, whether verbal, physical or visual, that is based on a person's race, color, national origin, sex, sexual orientation, gender identity, religion, age, status as a protected veteran or an individual with a disability, or any other protected group status. All supervisors, managers and executives must be alert to the potential for harassment in

the workplace, take appropriate steps to prevent it, and should it occur, take corrective action in cooperation with Human Resources. Any employee, contractor or customer who has been found by the Company to have harassed or intimidated a RYAM employee will be subject to appropriate disciplinary action.

Sexual harassment includes unwelcome sexual advances, requests for sexual favors, and other physical, verbal or visual conduct based on sex when (1) submission to the conduct is an explicit or implicit term or condition of employment; (2) submission to or rejection of the conduct is used as the basis for an employment decision or performance evaluation; or (3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment.

Sexual harassment may also include explicit sexual propositions, sexual innuendo, suggestive comments, sexually oriented "kidding" or "teasing," "practical jokes", jokes about gender specific traits, foul or obscene language or gestures, display of foul or obscene printed or visual material, and physical contact such as patting, pinching, or brushing against another's body.

If any employee or applicant has questions about or concerns about any type of discrimination or encounters any harassment, the employee or applicant should immediately advise their supervisor, Human Resources, the Law Department, or the Ombudsman. (Please see Corporate Policy 3.1 regarding Reporting Improper Conduct). There will be no retaliation against anyone who has reported harassment including by: (1) filing a complaint with federal, state or local agencies; (2) assisting or participating in any investigation, compliance review, hearing, or any other activity related to the administration of any federal, state, or local equal employment opportunity or affirmative action statute; (3) opposing any act or practice made unlawful by federal, state, or local law requiring equal employment opportunity or affirmative action; or (4) exercising any other employment right protected by federal, state, or local law or its implementing regulations.

Confidentiality of Employee Records

RYAM will safeguard the confidentiality of employee records, including medical records. Only those employees having a lawful, substantial, and legitimate business "need-to-know" may have access to an employee's records. Medical information contained within employee records is also considered confidential and will not be released except permitted by law, required by legal process, or as authorized by written permission of the employee. (Please see Corporate Policy 5.7 regarding Employee Information Privacy.) Oral or written inquiries concerning present or former employees will be referred for response to Human Resources.

Employment of Closely Related Persons

Closely related individuals (spouses, parent and child, father or mother-in-law and son or daughter-in-law, siblings or other persons sharing a home) may be employed within a single location as long as each affected employee notifies their immediate supervisor, in writing, of the

existence of the relationship, and as long as the positions they occupy do not create a potential conflict such as:

- Where one of the employees has effective control over the determination or recommendation of pay level, overall performance evaluation of the other; or
- Where the employees share responsibility for controller auditing of significant corporate assets.

Situations where closely related individuals report to the same immediate manager or supervisor should be avoided.

Where cases exist or arise that create potential conflict, the situation should be reviewed with Human Resources and remedied at the earliest opportunity by transfer or other change in job status of one of the individuals. Where either of the affected employees is salaried, no action will be taken except in consultation with the Chief Administrative Officer and Senior Vice President, Human Resources.

The Company will not employ persons closely related to RYAM managers, executives, or directors without prior written approval of the Chief Administrative Officer and Senior Vice President, Human Resources.

FINANCIAL CONTROLS

All managers will adhere to RYAM corporate and finance policies and procedures. Such policies, which are described in Corporate Policies 4.1 through 4.5, and procedures are designed to ensure that an adequate system of internal controls exists which provides reasonable assurance of compliance with Company policies and good business practices, and which supports the integrity of the Company's financial statements.

RYAM funds and assets will be utilized solely for lawful and proper purposes. No transfer or expenditure of funds or assets will be undertaken unless the stated purpose is in fact the actual purpose. All transfers or expenditures of funds will be authorized in writing and conform to RYAM policy. Proper and lawful control of Company funds and assets is a legal and fiduciary responsibility, and an ethical obligation, of all employees.

We will have no undisclosed or unrecorded funds or assets, and no false or intentionally misleading entries shall be made in any records. No employee may knowingly take or approve action that results in the Company incurring or paying the cost of goods or services not authorized or reimbursable under applicable RYAM policy.

RYAM data, information systems, networks, communication devices and network provider services will be used only for legitimate Company business.

Company auditors have unrestricted access to all operations, personnel, and records necessary for the performance of their reviews.

Anyone being aware of or suspecting a violation of the Company's finance policies and procedures, or any questionable activity regarding accounting, internal accounting controls or auditing matters, should immediately report the matter, in writing, to the Vice President, Internal Audit and the General Counsel, or to the Ombudsman. (See Corporate Policy 3.1.) All concerns regarding questionable accounting or auditing matters received by the Ombudsman, including those submitted on a confidential, anonymous basis, will be forwarded to the Chairman of the Audit Committee of the RYAM Board of Directors, who will be consulted as to the investigation and resolution of such matters.

ENVIROMENT, HEALTH, AND SAFETY

RYAM is committed to protecting human health and the environment, and to the health and safety of our employees. For more information, see Corporate Policies 6.1 through 6.4 and Corporate Policy 7.1.

The management of RYAM locations, under guidance of the Environmental Affairs and the Law Departments, will establish and maintain environmental protection programs in compliance with RYAM policy and applicable laws and regulations. The Safety Department is responsible for similar programs with respect to human health, safety, and security at our sites.

DRUG AND ALCOHOL-FREE WORKPLACE

RYAM is committed to maintaining a drug and alcohol-free workplace. Manufacturing, distributing, dispensing, possessing, or using unlawful or unauthorized drugs or alcohol on Company premises is prohibited. RYAM prohibits employees from being at work when their behavior, judgement or performance is impaired by drugs or alcohol.

CONFLICTS OF INTEREST

RYAM respects the rights of its employees to privacy in their personal activities and financial affairs, but also expects our employees to avoid situations, which are, or may appear, to conflict with their responsibility to act in the best interest of the Company. Employees will exercise sound judgement guided by the high personal standards of honesty and integrity in all matters affecting RYAM. They must not use their positions for personal profit or other personal advantage and should avoid any activity that is contrary to the Company's best interest.

Relationships with Non-RYAM Entities

No employee having access to RYAM confidential information may be associated in any capacity, including that of a full or part-time employee, consultant, or investor, with any entity, which is a competitor, customer or supplier of the Company without written approval of the General Counsel. This policy does not apply to investment in a company whose shares are publicly traded unless the employee's ownership exceeds five percent of such company's outstanding shares.

Employees will report in writing to the General Counsel the existence of any personal relationship with an individual or business where such relationship could appear to influence an employee's judgement in performing duties for RYAM.

Use of Company Opportunities, Facilities and Assets

No employee may take for themselves any RYAM business opportunity that is discovered in the course of their work on behalf of the Company without the written authorization of the Chief Executive Officer.

Employees will not use RYAM facilities, property or working time to promote the interests of third parties without the knowledge and consent of their facility manager. The use of RYAM facilities or property during or after working hours for the benefit of any for-profit organization must have the prior written consent of the Chief Administrative Officer and Senior Vice President, Human Resources.

Company facilities and assets will not be used for partisan political purposes without prior approval of the Chief Executive Officer, the General Counsel and the Senior Vice President, Public Affairs. Please see the section of the Code entitled "Relationships with Governments – Political Affairs" and Corporate Policy 3.10 for more information.

Transactions with Employees

The Company will not make loans to employees, or guarantee any obligation of an employee, except as may be approved in writing by the Chief Administrative Officer and Senior Vice President, Human Resources and Corporate Secretary.

No RYAM asset with a value more than US \$100, including but not limited to land, vehicles, equipment, tools, furniture, will be sold by the Company to any employee or any member of an employee's immediate family without the written approval of the Senior Vice President in charge of their business unit or the Chief Financial Officer.

Gifts, Gratuities and Entertainment

RYAM expects all business transactions on its behalf be arms-length and free of outside influence. While recognizing that modest business gifts and gratuities are not uncommon and may be entirely appropriate, employees must be aware that the underlying motives for such activities can easily be misinterpreted. Employees may not offer or accept gifts or gratuities that could be perceived as influencing them to favor any person doing business or seeking to do business with RYAM. A gift of money or equivalent may never be given or received.

Customers

With respect to existing or prospective customers, RYAM employees may give to them a gift or gratuity of nominal value only, provided such gift or gratuity is generally offered to others having a similar relationship with RYAM. In addition, reasonable business meals and

entertainment for existing or prospective customers are permitted, so long as they cannot be construed as a bribe or payoff, are not in violation of any law and would not embarrass the Company if disclosed publicly. Customer entertainment which requires substantial expenditure (such as junkets, golf, or hunting outings, etc.) must be approved in advance in accordance with our published corporate practice.

Public Officials

It should also be noted that under the Foreign Corrupt Practices Act (the "FCPA"), U.S. persons (which include both individuals and entities) and their agents and representatives may not, directly or through a third party, make payments, promises, or offers of anything of value to foreign government officials to obtain or retain business or otherwise secure some improper advantage in a business context. In Canada, the Corruption of Foreign Public Officials Act (the "CFPOA") prohibits giving, offering, or agreeing to give or offer a benefit of any kind, directly or indirectly, to a foreign public official for the purpose of obtaining or retaining an advantage during business. Similar prohibitions apply with respect to Canadian public officials under the Criminal Code. The definitions of "anything of value" or "a benefit of any kind," and "foreign government or public officials" have been interpreted broadly, and decision-makers within government controlled commercial entities are often considered to be foreign government or public officials for purposes of these anti-corruption laws. Therefore, any proposed gifts, travel, meals, or entertainment involving personnel working for a government-controlled commercial entity must be approved in advance by the Law Department in accordance with the Company's Prohibition of Corrupt Practices and Bribery policies. See Corporate Policy 3.5.

Purchasing Employees

Employees whose primary function is purchasing, as well as their immediate families, may not accept gifts or gratuities from, or offer gifts or gratuities to, suppliers or potential suppliers doing business, or seeking to do business, with RYAM.

Other Employees

Employees whose primary function does not include purchasing, and their families, may accept gifts or gratuities of nominal value only, provided such gift or gratuity is generally offered to others having a similar relationship with RYAM. An employee or members of their families may not accept any single gift or gratuity having a value more than US \$100, or any gifts or gratuities from a given individual or entity with a cumulative annual value more than US \$100, without written approval of the employee's immediate supervisor, the local Human Resources manager and the General Counsel.

Business Meals

All employees, including those whose primary function is purchasing, may accept reasonable and infrequent meals, consistent with usual business practice, so long as acceptance cannot be

construed as a bribe or payoff, is not in violation of any law and would not embarrass the Company if disclosed publicly.

Responsibilities

Employees who believe that they may be engaged or are about to be engaged in a conflict of interest should promptly disclose the situation, in writing, to their supervisor. Employees may seek the advice of the Law Department or the Ombudsman as to the meaning, scope, or application of the Code or applicable RYAM policies and practices to a specific situation at any time. Supervisors will report, in writing, each conflict-of-interest situation brought to their attention to the responsible Human Resources manager, who will forward the report to the General Counsel. The General Counsel will consult with other members of senior management as appropriate to resolve the situation.

The Law Department will annually seek certification from employees identified by management as having responsibilities that could give rise to a conflict of interest and see that they have been disclosed and properly resolved.

FRAUDS AND THEFTS

Employees have a fiduciary responsibility to protect Company assets and to make prompt and effective corrective measures when attempts are made to misuse or divert assets for personal gain. Timely reporting and confidentiality are essential in ensuring a fair and effective investigation of these matters.

Suspected cases of fraud or theft relating to RYAM assets more than US \$2,500 will be immediately reported to the Vice President, Internal Audit. He or she will direct investigation and resolution of such cases, including authorization of civil litigation, prosecution, personnel actions, and restitution, if any.

Suspected cases of fraud or theft involving less than US \$2,500 will be promptly reported to the manager of the affected facility and the local Controller, and to the Vice President, Internal Audit if the fraud or theft indicates a vulnerability or weakness in controls.

RYAM and all employees will cooperate fully with law enforcement and other agencies to ensure that all information needed during the investigation is made available.

SALES AGENTS

RYAM will not use the services of sales or marketing agents, brokers, consultants, dealers, distributors, or representatives (an "Agent") without a prior written agreement, approved by the Law Department, that fully describes all services to be performed and all considerations to be paid. Furthermore, retention of foreign Agents will require appropriate due diligence prior to their retention, to ensure compliance with the Company's Prohibition of Corrupt Practices and Bribery Policies, including with respect to conducting appropriate due diligence as to the Agent (see Corporate Policy 3.5).

An Agent, its employees and owners must be engaged in providing legitimate business services for a fee not more than the customary local rate for such service.

Compensation must be paid only to the Agent whose name appears on the Agent's agreement, and only in the Agent's country unless otherwise authorized by the Law Department.

If the Agent or any of its employees or owners has any involvement, financially or as an employee, officer, or director, with any customer of RYAM, such involvement must be disclosed to and approved by the Law Department in advance of using the Agent's services. If such involvement is so approved, it shall be disclosed in the Agent's agreement.

ANTITRUST AND COMPETITION LAWS

RYAM will comply fully and in good faith with the Antitrust and competition laws in the Company and its affiliates do business.

In addition to laws in the U.S. and Canada, these laws include those in France, the E.U., Japan and China. For example, French antitrust (competition) law is governed by a combination of French statutes and regulations and E.U. rules.

The following is a summary of the basic principles of the U.S. and Canadian antitrust/competition laws and RYAM's policy. It is not intended to be a complete and definitive statement of all aspects and interpretations of the antitrust laws and is not to be regarded as a substitute for legal advice. In addition, note that with respect to certain antitrust laws and rules, non-U.S. and Canadian requirements may be, in some cases, stricter than those of the United States and Canada. Please consult with the Law Department on antitrust questions and issues before taking any action, especially as it relates to communications with competitors.

Principal Statutes

The following statutes provide the framework for U.S and Canadian antitrust/competition enforcement:

United States:

- **The Sherman Act** – Prohibits unlawful agreements in restraint of trade and prohibits monopolization and attempts to monopolize.
- **The Clayton Act** – Prohibits certain customer restraints, acquisitions, and interlocking directorates.
- **The Robinson-Patman Act** – Prohibits certain discriminations in price or promotional assistance.
- **The Federal Trade Commission Act** – Prohibits unfair methods of competition and unfair or deceptive acts or practices.
- **State Laws** – Most states have their own antitrust laws covering some or all these actions or practices.

Canada

- **The Competition Act** – A single federal statute providing for:

- Criminal offenses with respect to cartels (price-fixing, market allocation and output restriction), bid-rigging, and misleading advertising; and
- Civil liability with respect to abuse of dominant position, anticompetitive agreements between competitors, price maintenance, refusal to deal, exclusive dealing, tied selling, market restrictions, and misleading advertising.

Relations with Competitors

Certain agreements or communications between competitors violate the Sherman Act, applicable U.S. state laws and the Compensation Act. These include not only express written or oral agreements, but also any implicit understandings between competitors. RYAM's policy specifically prohibits the following practices either because they are unlawful or because they may present a significant risk of violation of the law:

- **Price-fixing** – Any agreement between competitors to fix or adhere to prices or to terms or conditions of sale of products or services sold or purchased from third parties.
- **Exchange of Competitively Sensitive Information** – Any exchange of information between competitors relating to prices, terms or conditions of sale, cost structures or production levels.
- **Agreement Not to Compete** – Rigged bids, agreements to allocate, divide, or assign customers, markets, or territories.
- **Boycotts** – Joint refusals to deal with any third party.

In addition to these specific practices, any agreement between competitors that unreasonably restrains competition in any market is unlawful and prohibited under RYAM's policy. Any proposed agreements between RYAM and any of its competitors are prohibited without prior approval by the Law Department. Proposed communications with competitors should be discussed in advance with the Law Department.

Trade associations are a frequent source of antitrust violations. Accordingly, regular consultation with the Law Department is required with respect to membership and participation in these organizations.

Relations with Customers (Including Distributors and Sales Agents)

RYAM's policy specifically prohibits the following practices in connection with customers either because they are per se unlawful or because they may present a significant risk of violation of the law:

- **Resale Price Maintenance** – An agreement with a distributor to fix the price at which they or other distributors will make resales of RYAM products.
- **Coercive Reciprocity** – An agreement by one party to buy from another party only if that party will buy from it.

In addition, the following arrangements with customers are prohibited without prior approval of the Law Department:

- **Tying Arrangements** – Agreements by a party to sell one product or service only on condition that the buyer also purchases a different product or service from the seller.
- **Territorial and Customer Restrictions on Customers, Distributors and Sales Agents** – Agreements restricting the territory in which a customer may sell, or the downstream customers to which they may sell.
- **Exclusive Dealing Arrangements** – Agreements by a customer to deal exclusively with one supplier.

A company generally has the right to refuse to deal with or to terminate a relationship with any customer or agent. However, the termination of agents (especially foreign agents) can raise legal issues and, therefore, employees must consult the Law Department when considering an agent termination.

In addition, in the U.S. the Robinson-Patman Act prohibits certain discrimination in price and promotional allowances in the sale of similar products. Employees will consult the Law Department in any situation that could result in such a discriminatory action.

Other Practices That May Constitute Restraints of Trade

The practices described above do not encompass every type of practice or agreement that has been held to constitute an illegal restraint of trade. Any proposed practice or agreement that could potentially have an unreasonable effect on competition must be brought to the attention of the Law Department.

Enforcement

Violation of the U.S. and Canadian antitrust or competition laws is a criminal offence for which an individual may be subject to imprisonment, and substantial fines may be assessed against both a company and an individual. In addition, persons or companies injured by violation of the antitrust laws may bring civil suits, which may be in the form of class actions, and recover damages far more than the amount of their actual damages, plus attorneys' fees. The antitrust laws of other countries may also carry severe criminal and civil liability for the individuals and companies involved.

INSIDE INFORMATION AND TRADING IN PUBLIC COMPANY SECURITIES

The requirements for safeguarding information which could affect the market in RYAM securities or in securities of other companies with which the Company does business, and for complying with laws and regulations related to the timing of transactions in such securities, are extremely stringent and require close adherence. No employee may disclose or take advantage of any non-public information, either for the purpose of speculation or investment in any security, including the securities of RYAM, or for any other purpose intended for the personal profit or advantage of the employee or any other person. See Corporate Policies 3.2 through 3.4.

Timing of Transactions in Securities

In connection with the purchase and sale of RYAM securities, employees will comply fully and in good faith with all applicable laws and regulations and will act consistently with the highest ethical principles.

Employees will not disclose non-public information regarding business developments received in the course of their duties except in the authorized performance of those duties and will not attempt to trade or otherwise take advantage of such information for themselves or for their relatives or friends. Examples of such confidential information include:

- Acquisitions, divestitures, mergers and other major business transactions, commercial contracts, and litigation.
- Earnings, forecasts, and financial projections.
- New lines of business, technological advances, new facilities or plants or facility closings and relocations.
- Executive appointments and organizational changes.

The timing of transactions in the stock of other companies as to which RYAM has taken or plans to take material action are ruled by the same considerations as the timing of transactions in RYAM securities. Examples of such material actions include initiation of discussions or negotiations relating to an acquisition, divestiture, joint venture, or other important transaction, or plans to file litigation.

Transactions by other persons who might be presumed to have access to non-public information, such as family members of employees, are governed by the same considerations as transactions by employees.

Officers, directors, and certain other employees with potential access to non-public information, particularly earnings forecasts and results are required to obtain written clearance from the Corporate Secretary or the General Counsel before they sell or purchase RYAM securities. Speculative trading by such executives in and out of RYAM securities, specifically short sales and leveraged transactions such as puts, calls and listed and unlisted options, is prohibited.

Employees will consult the Corporate Secretary or General Counsel if there is any question about the propriety or timing of entering a transaction involving RYAM securities. Any employee entering a transaction to take advantage of non-public information is subject to criminal prosecution by Federal authorities. See Corporate Policy 3.4.

Disclosure of Information

The Company is required by its agreement with the New York Stock Exchange to make public disclosure of information that is material to existing and prospective investors in RYAM securities. Such information may, however, be withheld for a reasonable period when valid corporate purpose is served. RYAM has the obligation to ensure that such information is not used for the benefit of select individuals or groups before it is disclosed to the public.

When public disclosure of non-public information is made, Federal securities laws require that any such disclosure that might affect the market in RYAM securities, or in securities of other companies in which RYAM has an ownership interest, be accurate, complete, and not misleading, and be made by means designed to effect broad, non-exclusionary distribution of the information to the public. In almost all cases, the primary means of such disclosure will be a press release.

All decisions regarding the timing and content of public disclosures of such information will be approved by the Chief Executive Officer in coordination with senior management. Any inadvertent disclosure of material non-public information must be reported immediately to the Corporate Secretary or General Counsel.

All inquiries and other requests for financial information regarding the Company received from current or potential equity investors will be directed to the Senior Vice President, Finance and otherwise handled in accordance with RYAM policy, which designates who is authorized to speak on behalf of RYAM in response to such inquiries. For more details about the disclosure of information about RYAM to the financial community, see Corporate Policy 3.2.

PUBLIC COMPANY REPORTING OBLIGATIONS

As a U.S. publicly traded company, RYAM is required by U.S. Federal securities laws and, in certain circumstances, Canadian securities laws to file or otherwise submit various documents to the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Regulatory Authorities ("CSA"). Such documents include periodic reports on Forms 10-Q and 10-K, current reports on Form 8-K and the annual proxy statement. The Company may also file registration statements and related materials with the SEC or the CSA from time to time in connection with offerings of debt or equity securities. Since such filings and submissions are relied upon by both current and potential RYAM investors, they are subject to strict-fraud regulations requiring that the information contained therein be accurate and not misleading.

All such reports, filings and submissions made on behalf of RYAM will be prepared to provide timely, accurate and understandable disclosures in compliance with all applicable securities laws and regulations. The RYAM Disclosure Committee will review the preparation process and content of all such reports and submissions prior to filing with the SEC or the CSA.

INTELLECTUAL PROPERTY

RYAM will develop, identify, protect, and use its intellectual property to maximize its competitive advantage and profitability. RYAM intellectual property includes inventions, improvements, developments, discoveries, technical information, proprietary know-how, patents, trade secrets, proprietary information, software, writings, copyrights, trademarks, service marks, trade names and designs.

RYAM's intellectual property also includes confidential business information, such as business plans and proposals, strategies, capacity and production information, marketing or sales

forecasts, customer and pricing lists, construction plans, supplier data, business leads and other strategic business information.

Each RYAM employee, officer and director is responsible for protecting RYAM's intellectual property. No one may disclose, sell, license, release or otherwise make available for use RYAM's intellectual property without prior written authorization from the Law Department. For more information, see Corporate Policy 5.1.

Intellectual Property Protection

Employees, consultants, agents, contractors, service providers and others who come into contact with RYAM's intellectual property will agree in writing to protect such property and to not disclose proprietary information or other intellectual property except as authorized in writing by RYAM.

Intellectual Property of Others

RYAM will respect the intellectual property rights of others and will use reasonable efforts to protect the intellectual property rights of others against loss, theft, or misuse.

RYAM will seek licenses under valid patents, copyrights, trademarks, trade secrets and other intellectual property rights owned or controlled by others whenever business, ethical or legal considerations require. For more information, see Corporate Policy 5.5.

Responsibilities

All questions and requests regarding RYAM confidential information and intellectual property should be forwarded to the Law Department.

RELATIONSHIPS WITH GOVERNMENTS

Political Affairs

As a company RYAM may take positions on political candidates and issues on behalf of its interests and objectives, either directly or indirectly through industry groups or other organizations. Decisions relating to political affairs take into account a number of considerations, including corporate and industry objectives and the interests of various stakeholders, including the communities in which RYAM and our shareholders, employees, customers and suppliers operate. In addition, the laws and regulations relating to political participation and contributions are complex and differ by jurisdiction. See Corporate Policy 3.10. Therefore, RYAM funds, assets and other resources may be used in connection with political parties, candidates, ballot measures or issues only with the approval of:

- The senior Vice President, Public Affairs
- The General Counsel; and
- The Chief Executive Officer

Conduct with Government Employees

RYAM employees will act lawfully and ethically toward employees of any government entity with whom they are in contact. Acts such as bribery, giving or receiving of kickback or payoff, or similar corrupt business practices are prohibited. Each contact with a government employee will be such that it would cause no embarrassment to either side were it disclosed publicly.

Employees may not provide or offer a benefit of any kind, either directly or indirectly or through a third party, to any public official or employee, or any political party or party official, for the purpose of obtaining or retaining an advantage in the course of business for RYAM or any other party. U.S. and Canadian laws regulate this area closely. In addition, as discussed, under the "Gifts, Gratuities and Entertainment" section of this Code, the U.S. FCPA and Canadian CFPOA and Criminal Code prohibit individuals and entities, directly or indirectly, from giving, offering, or agreeing to give or offer a benefit of any kind to public officials, which may include decision-makers within government-controlled commercial entities. Therefore, any proposed gifts, travel, meals, or entertainment involving personnel working for a government-controlled commercial entity must be approved in advance by the Law Department in accordance with the Company's Prohibition of Corrupt Practices and Bribery policies. See Corporate Policy 3.5.

Export Licensing and Control

RYAM will comply fully with U.S. and Canadian export control and economic sanction laws and regulations and ensure compliance with the laws and regulations of all countries in which we sell product. Each sales department is responsible for its export control and economic sanctions compliance and will establish a compliance program for these purposes. Each sales department will have personnel responsible for obtaining any necessary government authorizations for any exports of products or technology. In cases of uncertainty or to assist with any export control or economic sanctions questions or issues, the Law Department should be consulted.

Countries that are subject to trade restrictions are listed in the applicable RYAM policy or practice. However, given the volatile nature of international events and possible imposition or relaxation on short notice of trade restrictions enforced by the United States, Canadian or other governments, sales personnel should consult the Law Department prior to shipping product into any new international market or if there is any question as to the status of trade restrictions affecting a country or a particular customer. See Corporate Policy 3.8.

Anti-Boycott Compliance

Neither RYAM nor any of its subsidiaries may, without the approval of the Law Department, agree to any contract, agreement or request that could be interpreted as an attempt to enforce a boycott against another country. Both Canadian and US laws and policies call for sanctions against companies that violate blocking orders, business discriminatory practices legislation, and anti-boycott regulations.

Prohibited actions include refusing to do business with or in a particular country and discriminating against a company or individual based on their citizenship.

Any document or oral request that could be interpreted as containing a boycott clause or request to furnish boycott related information must be reported upon receipt to the General Counsel. Receipt of documents from which boycott clauses have been removed must also be reported to the Law Department.

Government Investigations

Any investigation or inquiry by any government agency or organization will be reported immediately to the General Counsel. See Corporate Policy 3.6.

